



CIRCULAR

SEBI/HO/CFD/DIL1/CIR/P/2019/192

September 12, 2019

To

All Listed Entities who have listed their equity and convertibles

All the Nationwide Stock Exchanges

Dear Sir/Madam,

**Sub: Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957**

1. SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 has laid down the framework for Schemes of Arrangement by listed entities and relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957.
2. In order to streamline the processing of draft schemes, it has been decided to seek additional information further, at one go. The amendment to the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, in relation to payment of outstanding dues of SEBI, Stock exchanges and the Depositories is as provided in the Annexure
3. The recognized stock exchanges are directed to:
  - i. bring the provisions of this circular to the notice of the listed companies and also to disseminate the same on their website.
  - ii. communicate to SEBI the status of implementation of the provisions of this circular through monthly development report.
4. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulations 11, 37 and 94 read with Regulation 101(2) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

5. A copy of this circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories “Legal Framework/Circulars”.

Yours faithfully,

**Yogita Jadhav**  
**Deputy General Manager**  
[yogitaj@sebi.gov.in](mailto:yogitaj@sebi.gov.in)

**Amendment to Circular No.CFD/DIL3/CIR/2018/2 dated March 10, 2017 ('the circular')**

**1. Insertion of Para 11**

Following para shall be inserted after Para 10.

**UNPAID DUES REPORT**

- a. All listed entities shall ensure that all dues to, and/or fines/penalties imposed by SEBI, Stock Exchanges and the Depositories have been paid/settled before filing the draft scheme with the designated stock exchange.
  - b. In case of unpaid dues / fines / penalties, the listed entity shall submit to stock exchanges a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure B to this Circular, prior to obtaining Observation Letter from stock exchanges on the draft scheme.
  - c. The report on unpaid dues as mentioned above, shall be submitted by listed entity to the stock exchanges along with the draft scheme.
- 2.** Any misstatement or furnishing of false information with regard to the said information shall make the listed entity liable for punitive action as per the provisions of applicable laws and regulations.

**3. Amendment to Para I B**

Following para shall be inserted in Para 1 B, Sr. No.5

5. The 'Unpaid Dues Report' shall be forwarded by the Stock Exchanges to SEBI before SEBI communicates its comments on the Draft Scheme to the Stock Exchanges. Such report shall be submitted as per the format specified at Annexure B.

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**ANNEXURE B****FORMAT FOR REPORT ON UNPAID DUES**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of dues/fine</b>	<b>Amount</b>	<b>Reason for non payment</b>
1.	Pending Dues of SEBI			
2.	Pending Dues of Stock Exchanges			
3.	Pending Dues of Depositories			